

Financial Services Apprenticeship Standard

Role / Occupation:

Advanced Credit Controller / Debt Collection Specialist

Occupational Profile:

Credit management / debt collection is a dynamic function found across all sectors of UK and international commerce. Given the importance of credit management and debt collection, roles are central to many operations, typically setting policies, facilitating sales, managing financial risk and customer relationships. Credit management typically manages and protects cash flow, while debt collection focuses on overdue, late or unpaid money owed to the organisation. Roles are generally fast-paced and target driven, requiring detailed knowledge of law, regulations and the business environment, and skilled practitioners possess excellent technical and interpersonal skills. They are rewarding career choices for self-motivated and enthusiastic individuals who would enjoy a varied role working at the centre of operations.

Role Profile

Within this, the focus of the Advanced Credit Controller / Debt Collection Specialist role is typically to work with internal and external customers, both commercial and/or consumer, to ensure that the cash flow of their organisation is maximised while achieving fair customer outcomes. This requires proactive complex interaction with customers who are high risk due, to e.g. having multiple debts, consistently reaching credit limits or breaching credit agreements, missing repayments to minimise / recover bad debts while retaining positive sustained relationships. The range of activities is outlined in the examples contained in the Standard below. In addition to the core requirements of the apprenticeship, one of three specialist options must be completed. These are:

- Credit Risk – advising on credit policy and making decisions on credit limits and in some cases complex and non-routine credit arrangements.
- Advanced Collections – managing complex customer relations to resolve payment issues or identify potential customer vulnerability through the use of recognised relevant assessment frameworks (e.g. TEXAS Model, Common Financial Statement, understanding of insolvency legislation). Examples might include significant corporate business or customers in complex financial difficulties or vulnerable circumstances.
- Enforcement and Recovery – applying in-depth understanding of statutory / non-statutory enforcement solutions in the recovery of debt

Requirements – Core knowledge, skills and behaviours for an Advanced Credit Controller/Debt Collection Specialist:

Knowledge	What is required
Credit Manag't / Debt Collection	Good understanding of the principles of credit management / debt collection together with a sound understanding of organisational policies and techniques used in their role.
Legal, Regulatory and compliance	Good understanding of the legal, regulatory, risk and compliance framework within which they operate, with a sound understanding of relevant legal, risk and compliance requirements for their role, e.g. relevant commercial or consumer credit law, credit management policies, data protection, treating customers fairly, complaints handling, potentially fraudulent transactions, including anti-money laundering arrangements and relevant financial / sector regulatory requirements depending on the focus of their role.
Industry and organisation understanding	Understands professional standards; the commercial context, nature and priorities of the organisation they work in; the end to end customer journey; how customers manage their money, e.g. as individuals or businesses; organisational 'values'; and where their role fits in the organisation. Understands the different areas of the organisation that they need to work with to deliver the best solution for the customer and business, and the nature of interactions with them, e.g. with Sales, Customer Services, Underwriting.
Products and services	Broad understanding of the products and services offered to customers by their organisation, together with sound knowledge of the products and services that they support, including their features and benefits, together with how their role supports the delivery of these products and services.
Systems and processes	In-depth understanding of the systems, tools and processes used in the role (see examples in the Standard), together with the standards to be met, including IT tools.

Skills	What is required
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Managing relationships with customers	Delivers excellent service, identifying and meeting customer needs. Develops strong, positive and sustained relationships with customers, recognising the business context of their relationship and their importance to the organisation while dealing with a difficult topic. Uses questioning effectively to fully understand the customer's financial situation or specialist needs/requirements (as identified through triggers or other recognised frameworks) and develop acceptable solutions. Able to identify, defuse, resolve difficult and sensitive / vulnerable situations professionally when they occur, e.g. relationship breakdowns, fraud, disputes, mental health problems, insolvencies, working to sustain a positive relationship with the customer.
Communication	Actively listens to understand the customer's circumstances. Communicates effectively with customers/colleagues at all levels, building rapport and defusing emotive situations. Uses sound interpersonal skills, a range of media, e.g. phone, email, SMS, letter and face-to-face and appropriate language, e.g. avoiding jargon.
Negotiation and decision making	Uses a range of negotiating skills to work with customers to identify mutually acceptable solutions/outcomes to credit/debt issues, within organisational and compliance guidelines, e.g. negotiating sustainable repayment plans. Follows through and re-negotiates sensitively in difficult situations, e.g. defaults. Takes ownership through to resolution, escalating where necessary.
Delivering Results	Uses a wide range of systems and processes to deliver services to customers. Takes the initiative to meet challenging individual and team performance measures in line with organisation policy, values, standards and legal/regulatory requirements. Carries out a range of tasks which may include proactive contact with customers to collect outstanding balances/debt; cash allocation, journals and reconciliations; managing ledgers; producing required reports; maintaining accurate records of communications/actions; dispute resolution; actioning / recommending write offs. Plans and organises work to meet their commitments / KPIs. Takes ownership through to completion, escalating when outside the boundaries of their role, e.g. potential legal issues, customers in vulnerable situations.
Teamwork	Consistently supports colleagues/collaborates to achieve results. Builds/maintains good working relationships within teams and with other business areas, e.g. Sales, Compliance/Quality team. Aware of own role in the team and the impact on others.
Continuous improvement	Identifies opportunities to improve work practices. Takes ownership of specific changes through to implementation where appropriate.
Personal development	Seeks feedback and acts on it to improve their performance. Builds their own capability through ownership of their own development, in consultation with their manager. Keeps up to date with relevant changes. Supports others in their development through mentoring/coaching where appropriate.

Behaviours	What is required
Integrity	Truthful, sincere and trustworthy in their actions. Shows integrity by doing the right thing. Maintains appropriate confidentiality at all times.
Flexibility	Adapts positively to changing work priorities and procedures when new tasks need to be done or business requirements change.
Resilience	Displays energy and enthusiasm in the way they go about their role, dealing positively with setbacks when they occur. Stays positive under pressure.

Specialist Options - the apprentice will complete one of the following options (depending on their specific role):

Credit risk

Knowledge	What is required
Regulatory and organisation requirements	Understands the business environment, regulatory requirements and organisational policies / procedures that provide the framework for assessing credit risk. Understands and know how to use relevant information and specialist tools.
Skills	What is required
Analysis and decision making	Able to review and analyse customer applications, seek additional information where necessary and make decisions on credit limits in line with regulatory and organisational requirements, referring upwards where necessary.

Advanced Collections

Knowledge	What is required
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Technical requirements	Understands the detailed technical requirements and organisational policies / procedures that apply to their role. (For a Commercial role this may include understanding/interpreting contractual and company information, including accounts; dealing with multi-site organisations. For a Consumer role this may include understanding income / expenditure information; multiple debt situations; how to identify and handle vulnerable customers).
Skills	What is required
Managing complex relationships	Able to deal with relatively complex customer relationships, resolving issues (including complaints) and making recommendations outside standard processes where the customer's situation requires this. (For a Commercial role this may include dealing with significant corporate or other third party relationships. For Consumer roles this may include dealing with customers in vulnerable circumstances identifying their 'state of mind' and developing appropriate solutions with them.)

Enforcement and recovery

Knowledge	What is required
Regulatory and organisation requirements	Understand the legal / regulatory requirements and organisational policies / procedures that provide the framework and trigger points for enforcement / recovery action. Know the range of options, both internal and external, that are available.
Skills	What is required
Analysis and decision making	Able to review and analyse the customer's situation and make decisions on appropriate enforcement / recovery action in line with regulatory and organisational requirements. Takes decisions that maximise the outcome for the organisation and are appropriate given the customer's engagement.

Entry requirements

Individual employers will set the selection criteria for their Apprenticeships. It is recommended that employers may want most candidates to have Level 2 Maths and English. Other relevant or prior experience may also be considered as an alternative.

Duration

The length of this apprenticeship is expected to be typically 18-24 months.

Qualifications

The apprentice will complete an appropriate qualification (as considered most relevant by the employer) from one of the following Professional Bodies:

Chartered Institute of Credit Management: Diploma in Credit Management; Diploma in Debt Collection; Diploma for the Debt Collection Industry.

London Institute of Banking & Finance : Certificate in Consumer Debt Collection

In addition, apprentices must achieve Level 2 English and Maths prior to taking the end point assessment.

Professional Recognition and Progression

This standard allows the apprentice to apply for professional membership of the Chartered Institute of Credit Management or the London Institute of Banking & Finance, depending on which qualification is taken.

On completion the apprentice will be fully competent in the role and can continue to develop their career within the organisation through a range of possible pathways. This could include team leader, credit /collection manager or a more specialist role such as dealing with sensitive cases and senior credit risk analysts.

Level

This is a Level 3 apprenticeship.

Review date

After 3 years or when significant change is required.